CAMPAIGN FOR ACCOUNTABILITY

New evidence shows BlackRock's role in Canada Infrastructure Bank may have also included advising on key personnel

Canada's Infrastructure Bank, a key campaign promise in Prime Minister Trudeau's 2015 election platform, was sold to Canadians as a new "tool" that would use both federal and private sector funding to provide low cost financing to territorial, municipal, and Indigenous governments for infrastructure projects throughout the country.[i]

But investigations in 2017 by Canadian news outlets revealed that the Trudeau government consulted BlackRock extensively about its plans for the $35 billion investment in the new Bank.[ii] According to the reports, BlackRock executives who had previously served in influential positions in the Canadian government worked directly with Trudeau officials for months during his first year in office to prepare a pitch to BlackRock clients and other investors about the benefits of the new Bank.

BlackRock's role in the controversial process, critics said, put the priorities of wealthy investors and BlackRock clients ahead of Canadian taxpayers, public pension investors, and consumers.[iii] Moreover, Canadian watchdog groups argued that the cozy relationship violated federal conflict of interest rules and gave BlackRock preferential treatment in the selection and implementation of projects financed by the new Bank.[iv]

The ethics and conflict of interest charges provide a stark contrast to BlackRock's oft-stated public commitment to develop a new "social value" model of corporate governance. In early 2018, BlackRock Chairman Larry Fink sent a letter to CEO's at the world's largest companies admonishing them to be better corporate citizens or risk losing BlackRock's support.[v]

In recent years the company has promised to put a premium on "investment stewardship" by excluding gun manufacturers and sellers from its funds and pushing energy, transportation, and industrial sector companies to report climate risks in their financial projections.[vi]

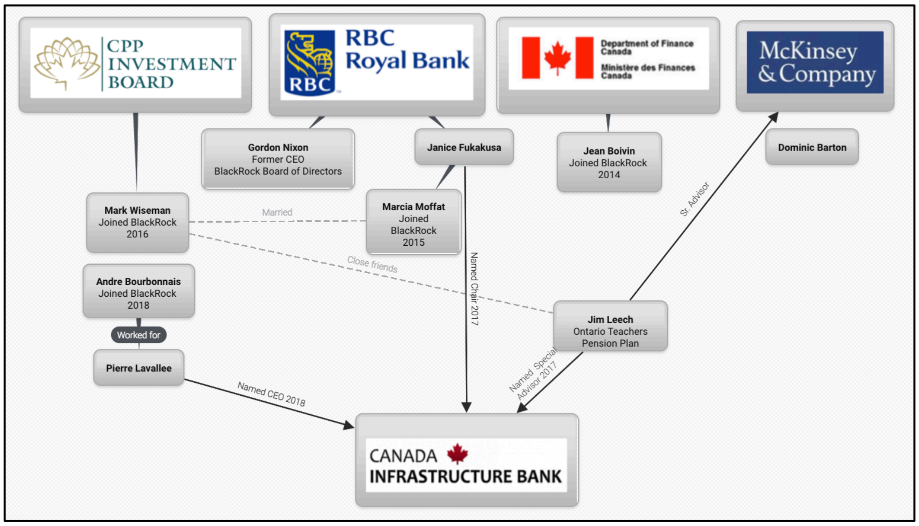
Its advisory role in Canada's Infrastructure Bank however, may have been driven more by the financial interests of its investors. As the company states on its website, BlackRock's fiduciary responsibility is to its clients, not Canadian taxpayers, pension investors, or consumers: "*As an important part of our fiduciary duty to our clients, BlackRock advocates for public policies that we believe are in our investors' long- term best interests*."[vii]

Now new evidence suggests the world's largest asset manager had a significant hand not only in the Bank's creation but in personnel decisions as well. A BTP analysis of the history and timing of key hires at the Infrastructure Bank shows that BlackRock executives, many of whom left government service themselves for lucrative jobs at the world's largest asset manager, appear to have had influence in determining who filled key positions at the Infrastructure Bank as it was getting off the ground.

- In February 2017 for instance, Prime Minister Trudeau named **Jim Leech,** a former Canadian pension official and close friend of **Mark Wiseman,** a BlackRock executive advising the government on the Bank's creation, as a special advisor to the Infrastructure Bank.[viii] Wiseman himself had abruptly left his position as the CEO of the Canada Pension Plan Investment Board for BlackRock only eight months earlier.[ix]

- Later that year, the Trudeau government named **Janice Fukakusa,** a Royal Bank of Canada (RBC) executive as Chair of the new Infrastructure Bank.[x] Fukakusa was the former boss and supervisor of **Marcia Moffat**, an RBC executive who joined BlackRock in 2015 as the Managing Director, Head of Canada.[xi] In an added twist, Moffat is married to Mark Wiseman. [xii]

- **Pierre Lavallee** previously worked directly with Wiseman and another BlackRock executive **André Bourbonnais** at the CPPIB before being named by Trudeau as the new CEO of the Infrastructure Bank in May 2018.[xiii]



BlackRock/Canada Infrastructure Bank relationship map

BlackRock's unique advisory role in helping the Canadian government set up the Infrastructure Bank as well as its close personal and professional relationships with many of those who ultimately took over key positions at the new Bank should prove immensely valuable to the asset manager's Canadian infrastructure ambitions, giving the company unprecedented insider access to key decision makers on infrastructure projects as well as infrastructure deal flow.

The new information on the close relationships between BlackRock and key Bank executives hired by the Trudeau government further underscore just how influential the company was in advising the government. The information should also renew calls by Canadian watchdog groups such as Democracy Watch and the Canadian Union of Public Employees for a full and complete investigation.

Background

In January 2016, only two months after taking office, Prime Minister Justin Trudeau met with BlackRock CEO Larry Fink during the World Economic Forum in Davos at a breakfast organized by **Dominic Barton,** the global managing partner at McKinsey and Company.[xiv] At the time, Fink, who had been publicly beating the drum for infrastructure spending – claiming a public-minded purpose of spurring economic development and growth – was also aggressively expanding BlackRock's infrastructure investments internationally.

In 2015 for instance, the company announced a partnership with Mexico's PEMEX to invest in an oil and gas pipeline project. BlackRock also bought I Cuadrada, a scandal-plagued infrastructure investment company that invested pension funds in Mexican infrastructure including hospitals, toll roads, and energy projects.[xv]

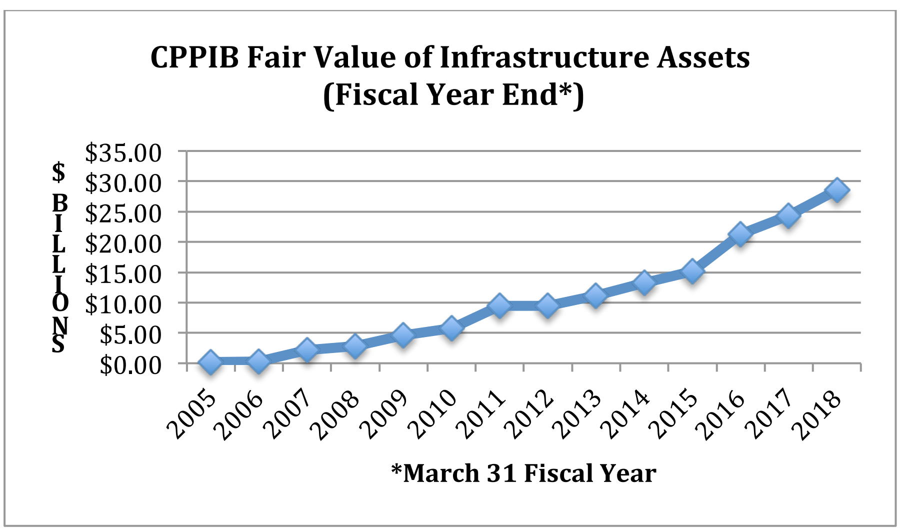
Two months after the Davos meeting, Trudeau met again with Fink at the Westin Hotel in New York City on March 16 according to his official schedule.[xvi] On March 18, two days later, Canadian Finance Minister **Bill Morneau** unveiled the Advisory Council on Economic Growth (ACEG) chaired by Barton and made up of representatives from several other institutional investors and pension funds.[xvii] The ACEG was charged with advising the government "on concrete policy actions to help create the conditions for strong and sustained long-term economic growth."[xviii]

Like Fink, Barton, whose company advised BlackRock in the SunEdison bankruptcy case according to court filings, was also keen to entice institutional investors such as pension funds to pour cash into major public infrastructure projects in Canada such as highways and roads.[xix]

The Trudeau government also appointed Mark Wiseman to serve as a member of ACEG. At the time Wiseman served as the president and CEO of the C$278 billion CPPIB and was also interested in infrastructure investments.[xx]

In 2014, CPPIB completed its very first infrastructure investment in Peru with a 36.8% equity stake in the natural and liquefied gas transport company Transportatdora de Gas del Perú S.A.[xxi] The Canadian pension giant expanded its infrastructure investment footprint in 2015 and 2017 with infrastructure investments in Australia, India, and Mexico.[xxii]

In fact, between the time Wiseman took the reins of the CPPIB in 2012 and 2018, the Canadian pension giant has increased its infrastructure investments from C$9.46 billion to C$30.39 billion according to CPPIB annual reports. [xxiii]



Source: 2005-2012: CPPIB 2012 Annual Report, P. 132
2013-2018: CPPIB 2018 Annual Report, P. 137

The CPPIB acknowledges that, "infrastructure investments are generally made directly, but can also occur through limited partnership funds."[xxiv] And although it does not breakdown direct versus indirect investments, it does state: "We are keen to invest alongside like-minded partners, with whom we have long-term alignment of interests, and are willing to hold investments for the very long term with no requirement to exit."[xxv]

While at CPPIB, Wiseman significantly outsourced management of the pension plan's assets to BlackRock, according to pension documents. Among its many BlackRock investments, the CPPIB invested in BlackRock managed "distressed mortgage funds" and BlackRock's Pan Asia Equity Neutral fund.[xxvi]

In 2013, Wiseman, along with Fink, Barton, and others, helped found a think-tank called Focusing Capital on the Long Term (FCLT), which they described as an effort to "develop practical structures, metrics and approaches for longer-term behaviours in the investment and business worlds."[xxvii]

BlackRock's Larry Fink, McKinsey & Co.'s Dominic Barton and CPPIB CEO Mark Wiseman at 2015 Long Term Value Summit[xxviii]

One of those approaches was a focus on infrastructure investing. A 2015 report from FCLT's Long Term Value Summit noted that, "for long-term investors, infrastructure should present a rich opportunity… with predictable income streams and time spans measured in decades."[xxix] The report recommended loosening "outdated accounting rules" and "government red tape" to provide better returns on infrastructure investments.

The Advisory Council on Economic Growth's conflicts of interest

On May 16, 2016, Morneau convened his first meeting of the ACEG, encouraging members to come up with "bold ideas and policy approaches that are not bound by operational or political constraints" according to an internal memo of the meeting.

The guidelines also reminded members that they could very well benefit from government decisions based on their advice.[xxx]

The letter of agreement for ACEG members included *specific conflict of interest guidelines* stating that members may benefit from the advice they offered and warning them that they "should avoid any real, apparent or perceived conflicts of interest." Members were also required to sign a "Letter of Agreement" acknowledging that they may be privy to confidential information and that seeking to influence the decisions of the ACEG to "further your private interests" would present a clear conflict of interest.[xxxi]

Just three days after ACEG's first meeting, Wiseman abruptly announced his intention to resign from the CPPIB to join BlackRock as its global head of active equities.[xxxii] Despite the clear ethical guidelines released by the Department of Finance, Wiseman remained a member of ACEG as well as a senior advisor to CPPIB even after joining BlackRock.[xxxiii] Wiseman had other BlackRock connections as well: His wife, **Marcia Moffat**, a former Royal Bank of Canada executive was hired by BlackRock just a year earlier in July 2015 as the managing director for Canada. [xxxiv]

In October 2016 ACEG released its first report, unsurprisingly endorsing the creation of a Canadian Infrastructure Development Bank as the vehicle to increase institutional investment in infrastructure.[xxxv] The Bank's focus, the report suggested, should be on recruiting institutional investors for national development projects such as toll highways, bridges, high-speed rail, and power transmission projects – in other words, exactly the types of projects in which Fink and BlackRock were aggressively looking to invest.

For BlackRock's wealthy clientele, Fink's new infrastructure obsession made sense: In March 2016, **Michael Sabia,** another ACEG member and the CEO of Quebec's Caisse de dépôt pension fund may have inadvertently revealed the real reason for BlackRock's and pension funds' obsession with the infrastructure bank. Speaking before the Toronto Region Board of Trade, Sabia said that "for long term investors, infrastructure offers something that's not easy to find today: stable predictable returns in the 7 to 9 percent range with a low risk of capital loss – exactly what we need to meet our clients' long term needs."[xxxvi]

A month after ACEG released its first report, Morneau announced formal steps to create the Infrastructure Bank. "I'm happy to announce the government of Canada is establishing a new Canada Infrastructure Bank through which at least $35 billion will flow," Morneau said. "This bank will allow us to create thousands of jobs, get more projects built."[xxxvii]

Guy Caron, the Parliamentary Leader of the New Democratic Party (NDP) criticized the move, blasting ACEG members for their clear conflicts of interest: "Dominic Barton, who was appointed chair of the advisory council, has spent his life with the McKinsey group identifying ways to mobilize private capital in exchange for public capital investments" he said. "Mark Wiseman, formerly of the Canadian Pension Plan Investment Board, is now at BlackRock, one of the largest private investment funds in the world, and he too is on the advisory council."[xxxviii]

Caron also told reporters that BlackRock wasn't interested in an infrastructure bank out of the "goodness of their hearts", reminding them that there were only a few ways to get seven to nine percent returns out of wastewater plants or road projects -- tolls or higher user fees. "Even if the infrastructure itself isn't sold off," Caron said, "the user fees generated from the public will go to private companies and line investors' pockets."[xxxix] "The Trudeau Liberals were supposed to be for the middle class, they were supposed to be for the little guy. They are now showing their true colours, that of the party of wealthy private investors."

Two weeks later on November 14, Trudeau and members of his cabinet attended a "summit" at Toronto's Shangri-La Hotel with some of the world's biggest investment funds. Organized by BlackRock and Fink and described as a "closed door" meeting "surrounded by heavy security", the summit gave Trudeau his first opportunity to pitch his infrastructure bank to private investors – including BlackRock's clients -- interested in funding Canadian infrastructure projects.[xl]

A 2017 investigation by *The Globe and Mail* revealed that Infrastructure Canada held several bi-weekly working group meetings and conference calls with BlackRock executives to prep Trudeau's government ministers in the months leading up to the November 14 summit.[xli] According to the investigation, **Jean Boivin,** a BlackRock managing director and former Associate Deputy Finance Minister, represented the company at those meetings. [xlii]

Meeting between
Selected Deputy Ministers and Jean Boivin (BlackRock)

CONTEXT FOR THE DOCUMENT/CONTEXTE DU DOCUMENT :

An event has been scheduled with the investment firm BlackRock, involving the Prime Minister, a number of Ministers and major global investors in order to make a compelling pitch on why major investors should choose Canada and gain insight on how investments can be deployed to help Canada realise its full potential. The event is set to take place on November 14, 2016 in Toronto.

In order to prepare for productive sessions, it was agreed to form small working groups with representation from lead Departments, political staff and BlackRock. The intent is notably to use the working groups to 'test' the presentations scheduled for November 14 so they resonate with investors and to prepare for constructive engagement during the sessions, which will help support the preparation of Ministers.

FROM/DE	DATE	TELEPHONE/TÉLÉPHONE
Bogdan Wisniowski- Wong	August 10, 2016	613-941-2429

Canada

Internal Canada government memo on BlackRock briefing sessions with government ministers

BlackRock executives also helped prepare and review a presentation that federal Infrastructure Minister **Amarjeet Sohi** gave to investors gathered at the summit. The executives were part of small working groups within the government that "tested" the presentations by Sohi and other government officials to ensure they resonated with investors.

Objectives for August 12 Meeting

PCO has organized three meetings on August 12 with representatives from BlackRock (led by Jean Boivin):

[redacted]

2) with Deputy Ministers from implicated departments for the same purpose; and

3) between PCO/Dupont, Finance/Nevison and BlackRock on the macro-economic outlook, investment climate, and government growth agenda. At the first two meetings, BlackRock is expected to discuss their expectations and past experience with previous "Heads of Government" meetings held with some of their key global clients such as USA, Mexico and Germany.

To initiate the formation of the presentations and guide discussion at the meetings on August 12, PCO requested a draft of the presentation Minister Sohi would make in November; see **Annex B** – BlackRock Event – Canadian Infrastructure Deck Outline for the draft officials provided to PCO. Initial feedback from PCO is that the outline is on target with what they imagine would be addressed, [redacted] However, the August 12 meeting with BlackRock representatives should shed more light on the topics of most interest to them.

Janice MacKinnon, a professor of fiscal policy at the University of Saskatchewan and a former finance minister blasted the coziness between BlackRock and the Trudeau government, noting that BlackRock's intimate involvement in coaching the government on its pitch to BlackRock investors raised clear conflicts of interest.[xliii]

"If you're going to have an infrastructure bank, people are going to end up paying for a lot of services like tolls or whatever… You needed somebody on the other side of it to say 'Well, wait a minute. That wouldn't be the best solution for consumers."

Conservatives blasted the infrastructure bank as well: Conservative MP **Pierre Poilievre** said it was "very unusual" for BlackRock to review a government minister's speech ahead of time. "I've never heard of a politician turning over his words to a powerful financial interest, especially when the speech is on the very subject that the interest is involved in," Poilievre said.[xliv]

Rona Ambrose, another conservative MP called the project an "infrastructure bank boondoggle" and "another taxpayer-funded Liberal vanity project." "Has the prime minister forgotten that his job is to serve regular working people?" Ambrose said.[xlv]

Democracy Watch, a Canadian government ethics group, filed an ethics complaint arguing BlackRock executives and staff were clearly in violation of the Conflict of Interest Act (COIA) by acting as advisers to the Cabinet while simultaneously

lobbying the Canadian federal government.[xlvi] The letter also called for an investigation and ruling on whether Infrastructure Minister Sohi violated COIA by giving preferential treatment to BlackRock Asset Management given Mark Wiseman's role as a member of ACEG and BlackRock executive. The status of the complaint is unknown.

BlackRock funds a think tank – Studies supporting the infrastructure bank follow

To push back against the mounting criticism, BlackRock and other ACEG members appear to have engaged the **C.D. Howe Institute**, one of the oldest and most respected economic think tanks in Canada.[xlvii] A review of archived material and other public records from the C.D. Howe Institute website shows that BlackRock Asset Management was listed as a financial supporter of the Institute for the first time beginning around July, 2016[xlviii] In 2017, BlackRock's managing director for Canada, Marcia Moffat, joined C.D. Howe's board of directors.[xlix]

A search of the Institute's website shows that prior to BlackRock's financial support and Moffat joining the board, C.D. Howe had published just one study on an "infrastructure bank" – a January 2016 "e-Brief" that was actually mildly critical of Trudeau's infrastructure bank idea.[l]

> *The lower rate of interest that governments pay is a reflection of bondholders viewing taxpayers as the guarantors of cost overruns or late delivery of projects. Private borrowers have no such option. The lower interest rate of the federal government is, thus, an insurance policy that taxpayers implicitly provide bondholders. This does not benefit society, and is simply a transfer of risk onto taxpayers (Boyer 2013). When governments are considering the cost of financing in cost-benefit analyses, they should not assume that a lower rate of interest is a reason for governments to support infrastructure. For this reason, an Infrastructure Bank is not a desirable vehicle for infrastructure support.*

Following BlackRock's financial support, the Institute embarked on a series of publications on Canada's infrastructure policies, including a report recommending selling equity in Canada's largest airports to private investors and other studies with titles such as "How Institutional Investment in Public Infrastructure can Benefit Taxpayers and Consumers" and "How the Canada Infrastructure Bank can Build Infrastructure Better for Canadians."[li]

"The Canada Infrastructure Bank holds great promise as a way to bring much-needed private investment into infrastructure projects," wrote C.D. Howe's **Steve Robins** in a June 2017 report.[lii] A month later, Robins rejoined his old employer

McKinsey & Company as an “engagement manager” according to his LinkedIn profile.[liii]

The BlackRock, CIB, CPPIB Revolving Door

BlackRock appears to have used its access and influence business model to move other pieces around on the infrastructure bank chessboard in 2017 and 2018 as well. In February 2017, Trudeau named the former CEO of the Ontario Teachers’ Pension Plan **Jim Leech** as his new special advisor to the Canada Infrastructure Bank.[liv]

Leech, who takes annual ski trips with Mark Wiseman and describes himself as an “old, good friend” of the BlackRock executive, was among the first to receive the surprising news that his former colleague was joining BlackRock in May 2016:[lv] “When he phoned to tell me about it, I was very excited for him,” said Leech. “To BlackRock, Mark brings a global perspective which Canadian firms have – I think it’s a validation of the expertise and sophistication of our large pension plans.”[lvi]

In February 2018, BlackRock hired another pension fund veteran, **André Bourbonnais.** Before joining BlackRock, Bourbonnais worked with Wiseman at CPPIB, and he was the CEO of PSP Investments, the $139 billion retirement fund that manages investments for several public entities including the Public Service, Canadian the Armed Forces and the Royal Canadian Mounted Police.[lvii] Leo Kolivakis, the publisher of *Pension Pulse* reported on the move saying, “let’s call a spade a spade. At the level of a Wiseman or Bourbonnais, these things don’t happen ‘by accident.’ These discussions took place months if not years before these decisions were made.”[lviii]

The Wall Street Journal reported that Bourbonnais would help Wiseman set up a $10 billion BlackRock private equity fund with investments from sovereign wealth funds, pensions, and institutional investors for “long term themes” related to diverging demographics, growing middle classes in emerging markets and changing spending patterns by millennials.[lix]

Two months after Bourbonnais’ departure from PSP Investments, CPPIB announced that **Pierre Lavallée**, CPPIB’s Senior Managing Director & Global Head of Investment Partnerships, was leaving effective May 2, 2018.[lx] Lavallée, who joined CPPIB in April 2012, used to work under Bourbonnais at CPPIB as Vice President and Head of Funds in the Private Investments department.[lxi] He was named as the new president and CEO of the Canada Infrastructure Bank three weeks after his official departure.[lxii]

Trudeau continues to meet frequently with BlackRock executives. The Prime Minister's calendar shows that he attended a private dinner with BlackRock executives and members of the Board of Directors on March 8, 2017.[lxiii]
In May of 2018, Trudeau again met with BlackRock executives, this time in New York, where he and the newly appointed chair of the Canada Infrastructure Bank, **Janice Fukakusa**, pitched a group of international pension-fund managers to invest in Canadian infrastructure projects.[lxiv]

Prime Minister Justin Trudeau and Janice Fukakusa meet with BlackRock and international pension fund managers in New York City[lxv]

What wasn't reported is that the new Chair of the Canada Infrastructure Bank, Fukakusa, had her own close connections to BlackRock. When Fukakusa worked as the CFO at the Royal Bank of Canada, she was the supervisor for Marcia Moffat.[lxvi]

Even beyond these key personnel, there are more than two-dozen other individuals who have worked or interned at both the CPPIB and BlackRock.[lxvii]

How the CIB Hurts Canadian Taxpayers

In addition to the ethical concerns and conflicts of interest, several reports since the Infrastructure Bank's unveiling have noted that it faces numerous potential problems. A 2017 internal KPMG report commissioned by Infrastructure Canada cautioned that the focus on private funding of Canadian infrastructure projects risked increased user fees such as new tolls on roads and bridges that would benefit private investors rather than consumers.[lxviii]

A separate report by the Canadian Centre for Policy Alternatives warned that the government's plan had "taken a 180 degree turn" from its original concept and had

"shifted from providing low-cost financing to 'leveraging' higher cost private sector financing for infrastructure."[lxix]

The report noted that while the Canadian government could borrow at rates below 2.5 percent over 30 years, private investors in Canada's infrastructure projects would expect returns of 7 to 9 percent, perhaps as much as doubling the financing costs of some of the projects.

The Centre also reported that the Bank's "180" on public vs. private financing appeared to have been driven in part by "intense pressure from the private capital investment and finance industry" and in particular Mark Wiseman in his new role at BlackRock.

According to the study, the pressure from BlackRock resulted in only $35 billion in federal funding for the Bank. The bulk of the funding ($140 billion) came from private financing mostly from pension funds and large private sector asset managers like BlackRock.[lxx]

In a troubling coda to the BlackRock/CIB conflict of interest scandal, *The Canadian Press* wrote in 2017 that the company has organized similar investor events for governments and private investors in the United Kingdom, France, Germany, India, Mexico and the U.S.[lxxi]

In the weeks and months ahead, BTP will be detailing similar examples of how the company leverages its access and influence business model with governments such as Mexico and NGO's, including the United Nations, to pitch and expand its special access to public private partnership deals.

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